HOUSING NOW

Saskatoon CMA

Canada Mortgage and Housing Corporation

Date Released: Third Quarter 2008

New Home Market

Housing starts see highest year-to-date performance in 25 years

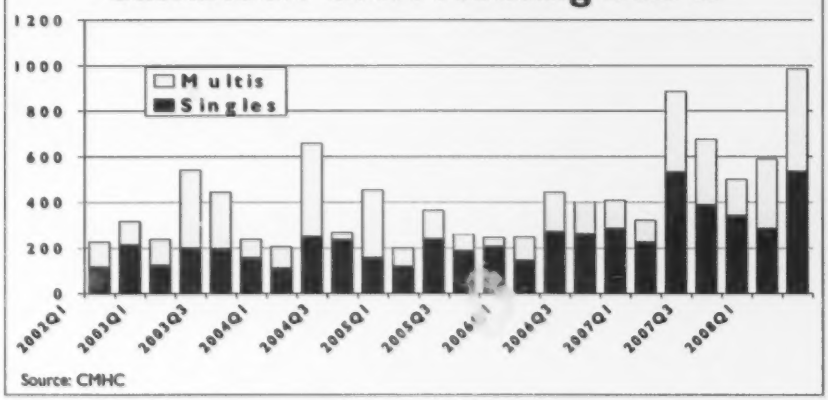
Saskatoon Census Metropolitan Area (CMA) ended the first half of 2008 with total housing starts of 1,574 units, 30.6 per cent ahead of the same time in 2007. This is the highest year-to-date starts figure seen in June since 1983.

There have been 820 single-detached starts in the first two quarters of 2008, a volume not seen since June 1983 when there was high demand from baby-boomers for single-detached housing. Notwithstanding these strong year-to-date numbers, June marked the first month since August 2006 when single starts declined on a year-over-year basis.

Turning to multiple construction activity, starts have also reached the highest level of activity since 1983. In

Figure 1

Saskatoon CMA Housing Starts



Source: CMHC

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the first two quarters of 2008 there have been 754 multiple units started, 68 per cent ahead of the year-to-date starts in June 2007. Apartment units have led the way with 545 starts. Accumulated semi-detached starts numbered 56 units while row housing starts have hit 153 units.

The city of Saskatoon captured 71.4 per cent of the total starts in the CMA in the first half of 2008. This is slightly less than the 2007 first half figure of 74.3 per cent. The city held its own on the single-detached side with 66 per cent of the market compared to 65 per cent in 2007.

The towns of Warman and Martensville were the centres primarily responsible for construction activity in the area surrounding Saskatoon with 116 and 217 total starts respectively. Warman's starts in 2008 more than doubled 2007 activity but Martensville starts fell off 14.7 per cent compared to the first two quarters in 2007. Total starts numbers in Warman were elevated by the addition of 111 apartment units.

Total supply of new housing reaches 2,647 units

The total supply of housing units comprised of units under construction and units that are completed and unabsorbed, is now 53 per cent ahead of the figure seen at the end of the first half of 2007. In June, 2,647 units were in supply, the highest level on record.

In June, the supply of new singles, totaling 1,317 units, was 45 per cent above the 2007 figure and has reached the highest point on record. The supply of multiple units increased to 1,330 units in June, 63 per cent above the June 2007 number.

More than 99 per cent of the supply of housing was comprised of housing units that were under construction. In total, there were 2,628 housing units underway, a 54 per cent increase over the June 2007 number.

Almost 1,300 single-detached dwellings were under construction in June, the highest number of single units under construction ever recorded. The singles under construction number has increased on a year-over-year basis in every month since December 2005.

There were 1,329 multi units under construction in June, the highest seen since July 1985 and 63 per cent higher than the June 2007 figure. Most of these units (891) are apartment condominiums. There were 340 row units under construction in June, up almost 20 per cent from the June 2007 figure. Close to 100 semi-detached units were in the construction stage at the end of the second quarter, 58 percent ahead of the 62 units seen at this time in 2007.

Single-detached absorptions up in first two quarters

Single-detached absorptions were up close to 30 per cent over last year at this time with 555 single units absorbed. Average absorptions of all types of single units (both freehold and condominium) were 92.5 units per month compared to 84 units throughout 2007. Multiple absorptions recorded a 93 per cent uptick to reach 340 units by June 2008. At the end of the second quarter, row and apartment absorptions match closely with the previous year at 136 and 138 total absorptions respectively. Semi-detached absorptions have added 66 units to the total multi units occupied.

Average price of new single-detached units up 28 percent

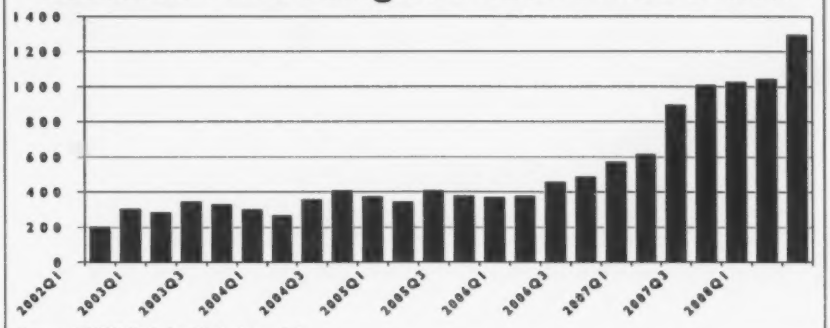
According to the latest absorption data, the average price for newly constructed single-detached homes to the end of the second quarter was $332,404, a 28 per cent increase over the June 2007 year-to-date figure. Much of the increase in average price is due to buyers moving into the higher price ranges. All price ranges above $250,000 have seen an increase in their share of the total units absorbed. For example, absorptions in the price range of $300,000 to $349,999 captured approximately 11 per cent of the total absorptions by the end of June 2007. In the most recent half of 2008, absorptions in this price range captured 28 per cent of the total market.

New House Price Index escalates

Statistics Canada's New House Price Index (NHPI) is a measure of the increase in the price of a house where the detailed specifications pertaining to each house remain the

Figure 2

Saskatoon CMA Singles Under Construction



Source: CMHC (Includes 45 single condo)

same between two consecutive periods. In 2007, the NHPI increased almost 39 per cent. In the first five months of 2008, the Saskatoon NHPI has been a national leader with an annual price increase of 45 per cent. In May, the price index for the building only has escalated 31 per cent while the land index was up 26.5 per cent.

Resale Market

Existing housing sales drop in first half of 2008

Year-to-date, existing housing sales were down 14 per cent at the end of the second quarter compared to the end of the first half in 2007. June seasonally adjusted sales were down 1.9 per cent compared to the previous month and down eight per cent from the June 2007 figure. Saskatoon seasonally adjusted monthly sales have been on a downward trend since October 2007.

New listings were up 47 per cent year-to-date compared to this time in 2007. June seasonally adjusted listings were up 2.7 per cent compared to May and up 42 per cent compared to the June 2007 seasonally adjusted figure. The monthly seasonally adjusted new listings trend has been on the upswing since October 2006. As sales were down and new listings up, the inventory of active listings is building. In June, active listings reached 2,113 units, two and a half times the June 2007 figure of 836 listings. Seasonally adjusted active listings were up 9.2 per cent compared to May and were double the June 2007 inventory.

The June sales-to-active listing ratio was 15 per cent, down 42 percentage points from the June 2007 ratio. The June 2008 seasonally adjusted ratio of 19 per cent was down 3.7 percentage points from May 2008 and down 31.2 percentage points from the June 2007 ratio.

Average resale price continues to climb

The year-to-date average price for single-detached homes was $289,420 up 32 per cent from an average price of $219,531 at the end of June 2007. The seasonally adjusted average price in June was up 1.4 per cent compared to May 2008. There is some indication average price growth is easing. The trended month-over-month gain has been generally easing since January 2008 after the peak April 2007. The year-over-year seasonally adjusted trend peaked in August 2007 and has since been in decline.

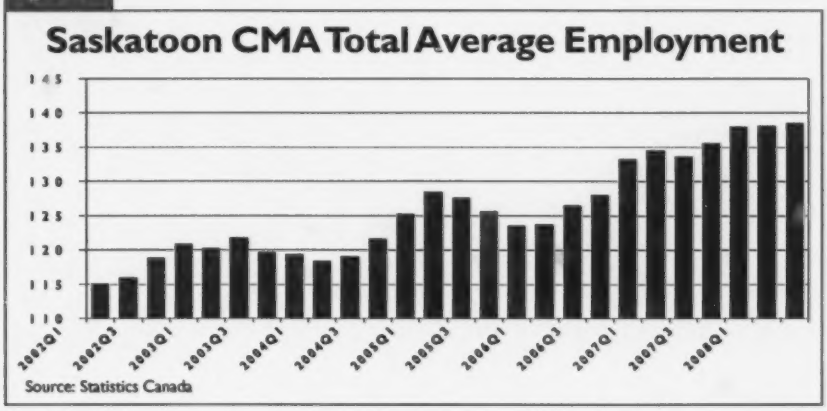
Economy

Labour force increase fuels job growth

Seasonally adjusted, year-to-date figures indicate the Saskatoon labour force has seen an increase of 3,200 potential workers helping to fuel employment growth of 4,100 jobs. On a month-to-month basis, the employment trend has been up since November 2006. The seasonally adjusted unemployment rate is running at 3.9 per cent in June and has been in decline since February 2007. The participation rate is running close to last year's June figure but has seen year over year declines since February 2008.

Turning to employment by sector, Saskatoon's goods sector exhibited gains of almost 5,000 jobs but the service sector bit into this increase with a loss of just over 1,500 employed. Within the goods sector, resource-based employment increased as did manufacturing. The service sector saw a substantial downturn in retail trade employment.

Figure 3



Saskatoon's construction labour force has seen monthly declines in the first half of 2008 ending with 9,500 persons in June. This is close to the 9,400-person workforce available in June 2007. Construction employment is up about 1,300 jobs on a year-to-date basis. The construction sector saw unemployment in June of 4.2 per cent.

Construction weekly earnings grow in first half

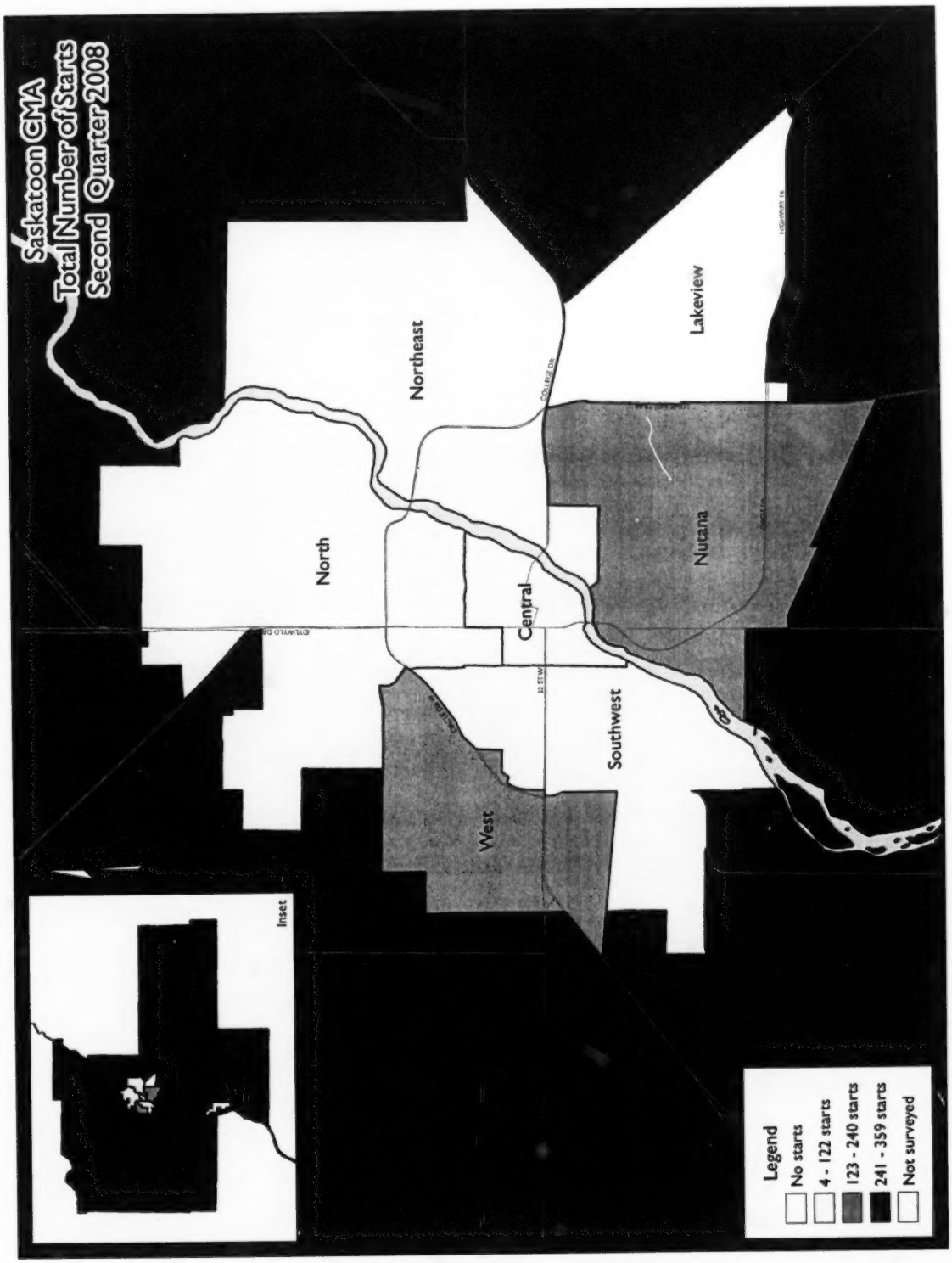
In the first half of 2008, average weekly earnings for all industries were up almost 8.5 per cent compared to this time in 2007. The goods sector led the way with a 12 per cent increase while the service sector average weekly earnings grew 6.5 per cent over the 2007 figure. Average weekly earnings in construction escalated seven per cent.

Permits up sharply

The dollar volume of all types of building permits saw a 27 per cent increase by May 2008 compared to the first five months of 2007. Residential permits dollar volumes were up close to ten per cent. Commercial permits were up almost 63 per cent while institutional and government permits were up 87.5 per cent.

There have been residential permits issued for 1,126 units by the end of May, down 3.4 per cent on a year-to-date basis. Single housing unit permits were up 5.4 per cent as were permits for apartments, semi-detached units and conversions. A 51 per cent drop in row permits has pulled total permits lower.

Saskatoon CMA
Total Number of Starts
Second Quarter 2008
Inset
North
Northeast
West
Central
Southwest
Nutana
Lakeview
Legend
No starts
4 - 122 starts
123 - 240 starts
241 - 359 starts
Not surveyed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2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Saskatoon CMA
Second Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2008	536	30	0	0	97	321	0	0	984
Q2 2007	517	30	0	15	135	134	18	37	886
% Change	3.7	0.0	n/a	-100.0	-28.1	139.6	-100.0	-100.0	11.1
Year-to-date 2008	817	56	0	3	153	545	0	0	1,574
Year-to-date 2007	726	32	0	30	177	134	18	88	1,205
% Change	12.5	75.0	n/a	-90.0	-13.6	**	-100.0	-100.0	30.6
UNDER CONSTRUCTION									
Q2 2008	1,269	88	0	30	332	830	18	61	2,628
Q2 2007	863	38	0	34	290	360	18	108	1,711
% Change	47.0	131.6	n/a	-11.8	14.5	130.6	0.0	-43.5	53.6
COMPLETIONS									
Q2 2008	269	18	0	15	70	0	0	20	392
Q2 2007	243	14	0	8	17	134	4	0	420
% Change	10.7	28.6	n/a	87.5	**	-100.0	-100.0	n/a	-6.7
Year-to-date 2008	531	44	0	19	173	173	4	20	964
Year-to-date 2007	419	18	0	13	21	134	4	0	609
% Change	26.7	144.4	n/a	46.2	**	29.1	0.0	n/a	58.3
COMPLETED & NOT ABSORBED									
Q2 2008	17	1	0	1	0	0	0	0	19
Q2 2007	9	1	0	4	0	0	0	0	14
% Change	88.9	0.0	n/a	-75.0	n/a	n/a	n/a	n/a	35.7
ABSORBED									
Q2 2008	265	20	0	15	65	0	0	0	365
Q2 2007	243	14	0	8	9	141	4	0	419
% Change	9.1	42.9	n/a	87.5	**	-100.0	-100.0	n/a	-12.9
Year-to-date 2008	536	46	0	19	163	138	0	0	902
Year-to-date 2007	416	19	0	12	10	143	4	0	604
% Change	28.8	142.1	n/a	58.3	**	-3.5	-100.0	n/a	49.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Central									
Q2 2008	1	0	0	0	5	4	0	0	10
Q2 2007	0	0	0	0	0	30	0	0	30
Nutana									
Q2 2008	80	10	0	0	53	24	0	0	167
Q2 2007	102	10	0	8	48	38	0	0	206
Lakeview									
Q2 2008	0	0	0	0	0	0	0	0	0
Q2 2007	44	0	0	0	45	66	0	0	155
Northeast									
Q2 2008	118	0	0	0	0	0	0	0	118
Q2 2007	68	4	0	7	10	0	0	0	89
North									
Q2 2008	0	4	0	0	0	0	0	0	4
Q2 2007	2	6	0	0	0	0	0	0	8
South/West									
Q2 2008	6	10	0	0	0	0	0	0	16
Q2 2007	5	0	0	0	0	0	18	37	60
West									
Q2 2008	110	0	0	0	6	84	0	0	200
Q2 2007	101	0	0	0	0	0	0	0	101
Remainder of the CMA									
Q2 2008	209	6	0	0	33	111	0	0	359
Q2 2007	195	10	0	0	32	0	0	0	237
Saskatoon CMA									
Q2 2008	536	30	0	0	97	321	0	0	984
Q2 2007	517	30	0	15	135	134	18	37	886

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Central									
Q2 2008	4	2	0	0	5	34	0	24	69
Q2 2007	0	0	0	0	0	30	0	0	30
Nutana									
Q2 2008	252	38	0	25	127	192	0	0	634
Q2 2007	178	12	0	24	66	105	0	51	436
Lakeview									
Q2 2008	0	0	0	0	0	66	0	0	66
Q2 2007	98	0	0	1	116	66	0	0	281
Northeast									
Q2 2008	328	6	0	5	81	16	0	0	436
Q2 2007	143	6	0	9	72	134	0	0	364
North									
Q2 2008	2	6	0	0	0	40	0	0	48
Q2 2007	3	8	0	0	0	25	0	20	56
South/West									
Q2 2008	15	18	0	0	0	0	18	37	88
Q2 2007	6	0	0	0	0	0	18	37	61
West									
Q2 2008	222	8	0	0	12	84	0	0	326
Q2 2007	154	0	0	0	0	0	0	0	154
Remainder of the CMA									
Q2 2008	383	10	0	0	94	135	0	0	622
Q2 2007	280	12	0	0	36	0	0	0	328
Saskatoon CMA									
Q2 2008	1,269	88	0	30	332	830	18	61	2,628
Q2 2007	863	38	0	34	290	360	18	108	1,711

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Central									
Q2 2008	1	0	0	0	0	0	0	0	1
Q2 2007	0	0	0	0	0	101	0	0	101
Nutana									
Q2 2008	58	4	0	11	38	0	0	0	111
Q2 2007	55	10	0	5	0	33	0	0	103
Lakeview									
Q2 2008	0	0	0	0	0	0	0	0	0
Q2 2007	30	0	0	3	0	0	0	0	33
Northeast									
Q2 2008	26	0	0	4	21	0	0	0	51
Q2 2007	31	0	0	0	0	0	0	0	31
North									
Q2 2008	1	2	0	0	0	0	0	20	23
Q2 2007	0	2	0	0	0	0	0	0	2
South/West									
Q2 2008	0	2	0	0	0	0	0	0	2
Q2 2007	2	2	0	0	11	0	0	0	15
West									
Q2 2008	56	2	0	0	0	0	0	0	58
Q2 2007	23	0	0	0	0	0	0	0	23
Remainder of the CMA									
Q2 2008	103	8	0	0	11	0	0	0	122
Q2 2007	102	0	0	0	6	0	4	0	112
Saskatoon CMA									
Q2 2008	269	18	0	15	70	0	0	20	392
Q2 2007	243	14	0	8	17	134	4	0	420

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Central									
Q2 2008	0	0	0	0	0	0	0	0	0
Q2 2007	0	0	0	0	0	0	0	0	0
Nutana									
Q2 2008	4	0	0	1	0	0	0	0	5
Q2 2007	3	0	0	4	0	0	0	0	7
Lakeview									
Q2 2008	0	0	0	0	0	0	0	0	0
Q2 2007	2	0	0	0	0	0	0	0	2
Northeast									
Q2 2008	0	0	0	0	0	0	0	0	0
Q2 2007	0	0	0	0	0	0	0	0	0
North									
Q2 2008	0	0	0	0	0	0	0	0	0
Q2 2007	0	0	0	0	0	0	0	0	0
South/West									
Q2 2008	0	0	0	0	0	0	0	0	0
Q2 2007	0	0	0	0	0	0	0	0	0
West									
Q2 2008	0	0	0	0	0	0	0	0	0
Q2 2007	0	0	0	0	0	0	0	0	0
Remainder of the CMA									
Q2 2008	12	1	0	0	0	0	0	0	13
Q2 2007	4	1	0	0	0	0	0	0	5
Saskatoon CMA									
Q2 2008	17	1	0	1	0	0	0	0	19
Q2 2007	9	1	0	4	0	0	0	0	14

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Central									
Q2 2008	1	0	0	0	0	0	0	0	1
Q2 2007	0	0	0	0	0	101	0	0	101
Nutana									
Q2 2008	56	4	0	11	38	0	0	0	109
Q2 2007	55	10	0	5	0	40	0	0	110
Lakeview									
Q2 2008	0	0	0	0	0	0	0	0	0
Q2 2007	28	0	0	3	0	0	0	0	31
Northeast									
Q2 2008	26	0	0	4	16	0	0	0	46
Q2 2007	31	0	0	0	0	0	0	0	31
North									
Q2 2008	1	2	0	0	0	0	0	0	3
Q2 2007	0	2	0	0	0	0	0	0	2
South/West									
Q2 2008	0	2	0	0	0	0	0	0	2
Q2 2007	0	2	0	0	0	0	0	0	2
West									
Q2 2008	56	2	0	0	0	0	0	0	58
Q2 2007	23	0	0	0	0	0	0	0	23
Remainder of the CMA									
Q2 2008	101	10	0	0	11	0	0	0	122
Q2 2007	106	0	0	0	9	0	4	0	119
Saskatoon CMA									
Q2 2008	265	20	0	15	65	0	0	0	365
Q2 2007	243	14	0	8	9	141	4	0	419

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
Second Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	% Change
Central	1	0	0	0	5	0	4	30	10	30	-66.7
Nutana	80	110	10	10	53	48	24	38	167	206	-18.9
Lakeview	0	44	0	0	0	45	0	66	0	155	-100.0
Northeast	118	75	0	14	0	0	0	0	118	89	32.6
North	0	2	4	6	0	0	0	0	4	8	-50.0
South/West	6	5	10	0	0	18	0	37	16	60	-73.3
West	110	101	0	0	6	0	84	0	200	101	98.0
Remainder of the CMA	209	195	6	10	33	32	111	0	359	237	51.5
Saskatoon CMA	536	532	30	40	97	143	321	171	984	886	11.1

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Central	1	0	0	0	5	0	4	30	10	30	-66.7
Nutana	147	165	32	12	61	48	83	89	323	314	2.9
Lakeview	0	70	0	0	0	67	0	66	0	203	-100.0
Northeast	210	109	2	18	20	12	0	0	232	139	66.9
North	1	3	4	6	0	0	0	0	5	9	-44.4
South/West	7	5	12	0	0	18	0	37	19	60	-68.3
West	155	140	0	0	12	0	84	0	251	140	79.3
Remainder of the CMA	278	264	6	10	55	36	111	0	450	310	45.2
Saskatoon CMA	820	756	56	46	153	181	545	222	1,574	1,205	30.6

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007
Central	5	0	0	0	4	30	0	0
Nutana	53	48	0	0	24	38	0	0
Lakeview	0	45	0	0	0	66	0	0
Northeast	0	0	0	0	0	0	0	0
North	0	0	0	0	0	0	0	0
South/West	0	0	0	18	0	0	0	37
West	6	0	0	0	84	0	0	0
Remainder of the CMA	33	32	0	0	111	0	0	0
Saskatoon CMA	97	125	0	18	321	134	0	37

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Central	5	0	0	0	4	30	0	0
Nutana	61	48	0	0	83	38	0	51
Lakeview	0	67	0	0	0	66	0	0
Northeast	20	12	0	0	0	0	0	0
North	0	0	0	0	0	0	0	0
South/West	0	0	0	18	0	0	0	37
West	12	0	0	0	84	0	0	0
Remainder of the CMA	55	36	0	0	111	0	0	0
Saskatoon CMA	153	163	0	18	545	134	0	88

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Second Quarter 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007
Central	1	0	9	30	0	0	10	30
Nutana	90	112	77	94	0	0	167	206
Lakeview	0	44	0	111	0	0	0	155
Northeast	118	72	0	17	0	0	118	89
North	4	8	0	0	0	0	4	8
South/West	16	5	0	0	0	55	16	60
West	110	101	90	0	0	0	200	101
Remainder of the CMA	215	205	144	32	0	0	359	237
Saskatoon CMA	566	547	418	284	0	55	984	886

Table 2.5: Starts by Submarket and by Intended Market
January - June 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Central	1	0	9	30	0	0	10	30
Nutana	176	156	147	107	0	51	323	314
Lakeview	0	70	0	133	0	0	0	203
Northeast	212	104	20	35	0	0	232	139
North	5	9	0	0	0	0	5	9
South/West	19	5	0	0	0	55	19	60
West	155	140	96	0	0	0	251	140
Remainder of the CMA	284	274	166	36	0	0	450	310
Saskatoon CMA	873	758	701	341	0	106	1,574	1,205

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Second Quarter 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	% Change
Central	1	0	0	0	0	0	0	101	1	101	-99.0
Nutana	69	60	6	10	36	0	0	33	111	103	7.8
Lakeview	0	33	0	0	0	0	0	0	0	33	-100.0
Northeast	30	31	2	0	19	0	0	0	51	31	64.5
North	1	0	2	2	0	0	20	0	23	2	**
South/West	0	2	2	2	0	11	0	0	2	15	-86.7
West	56	23	2	0	0	0	0	0	58	23	152.2
Remainder of the CMA	103	102	12	0	7	10	0	0	122	112	8.9
Saskatoon CMA	284	251	26	14	62	21	20	134	392	420	-6.7

Table 3.1: Completions by Submarket and by Dwelling Type January - June 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Central	1	0	0	0	0	0	0	101	1	101	-99.0
Nutana	107	104	18	10	60	0	67	33	252	147	71.4
Lakeview	0	55	0	0	0	0	0	0	0	55	-100.0
Northeast	56	50	12	0	44	0	71	0	183	50	**
North	1	2	2	4	0	0	55	0	58	6	**
South/West	1	7	10	2	0	11	0	0	11	20	-45.0
West	118	53	2	0	0	0	0	0	120	53	126.4
Remainder of the CMA	224	161	20	2	24	14	0	0	268	177	51.4
Saskatoon CMA	550	432	64	18	157	25	193	134	964	609	58.3

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Second Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007
Central	0	0	0	0	0	101	0	0
Nutana	36	0	0	0	0	33	0	0
Lakeview	0	0	0	0	0	0	0	0
Northeast	19	0	0	0	0	0	0	0
North	0	0	0	0	0	0	20	0
South/West	0	11	0	0	0	0	0	0
West	0	0	0	0	0	0	0	0
Remainder of the CMA	7	6	0	4	0	0	0	0
Saskatoon CMA	62	17	0	4	0	134	20	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - June 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Central	0	0	0	0	0	101	0	0
Nutana	60	0	0	0	67	33	0	0
Lakeview	0	0	0	0	0	0	0	0
Northeast	40	0	4	0	71	0	0	0
North	0	0	0	0	35	0	20	0
South/West	0	11	0	0	0	0	0	0
West	0	0	0	0	0	0	0	0
Remainder of the CMA	24	10	0	4	0	0	0	0
Saskatoon CMA	153	21	4	4	173	134	20	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Second Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007	Q2 2008	Q2 2007
Central	1	0	0	101	0	0	1	101
Nutana	62	65	49	38	0	0	111	103
Lakeview	0	30	0	3	0	0	0	33
Northeast	26	31	25	0	0	0	51	31
North	3	2	0	0	20	0	23	2
South/West	2	4	0	11	0	0	2	15
West	58	23	0	0	0	0	58	23
Remainder of the CMA	111	102	11	6	0	4	122	112
Saskatoon CMA	287	257	85	159	20	4	392	420

Table 3.5: Completions by Submarket and by Intended Market January - June 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Central	1	0	0	101	0	0	1	101
Nutana	104	104	148	43	0	0	252	147
Lakeview	0	52	0	3	0	0	0	55
Northeast	54	50	125	0	4	0	183	50
North	3	6	35	0	20	0	58	6
South/West	11	9	0	11	0	0	11	20
West	120	53	0	0	0	0	120	53
Remainder of the CMA	240	163	28	10	0	4	268	177
Saskatoon CMA	575	437	365	168	24	4	964	609

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Central													
Q2 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Q2 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Nutana													
Q2 2008	1	1.5	2	3.0	13	19.4	22	32.8	29	43.3	67	344,917	376,065
Q2 2007	17	28.3	23	38.3	9	15.0	5	8.3	6	10.0	60	233,456	262,278
Year-to-date 2008	1	1.0	11	10.5	25	23.8	32	30.5	36	34.3	105	327,242	352,898
Year-to-date 2007	23	21.5	41	38.3	20	18.7	10	9.3	13	12.1	107	240,685	266,091
Lakeview													
Q2 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q2 2007	0	0.0	4	12.9	5	16.1	17	54.8	5	16.1	31	319,035	310,427
Year-to-date 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	8	15.1	15	28.3	24	45.3	6	11.3	53	303,351	301,639
Northeast													
Q2 2008	0	0.0	2	6.7	0	0.0	4	13.3	24	80.0	30	371,907	376,146
Q2 2007	1	3.2	7	22.6	16	51.6	3	9.7	4	12.9	31	272,996	282,464
Year-to-date 2008	3	5.4	9	16.1	6	10.7	12	21.4	26	46.4	56	341,024	330,593
Year-to-date 2007	2	4.0	17	34.0	22	44.0	4	8.0	5	10.0	50	257,151	277,097
North													
Q2 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Q2 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2007	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	--	--
South/West													
Q2 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q2 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2007	1	33.3	2	66.7	0	0.0	0	0.0	0	0.0	3	--	--
West													
Q2 2008	2	3.6	8	14.3	26	46.4	15	26.8	5	8.9	56	293,561	289,145
Q2 2007	16	69.6	3	13.0	4	17.4	0	0.0	0	0.0	23	160,850	186,827
Year-to-date 2008	12	10.2	24	20.3	47	39.8	28	23.7	7	5.9	118	270,655	272,804
Year-to-date 2007	39	73.6	7	13.2	7	13.2	0	0.0	0	0.0	53	173,700	184,471
Remainder of the CMA													
Q2 2008	8	7.9	8	7.9	16	15.8	26	25.7	43	42.6	101	333,900	334,193
Q2 2007	16	15.1	46	43.4	24	22.6	7	6.6	13	12.3	106	240,600	263,605
Year-to-date 2008	18	7.8	21	9.1	32	13.9	76	32.9	84	36.4	231	323,500	334,524
Year-to-date 2007	27	16.9	74	46.3	28	17.5	10	6.3	21	13.1	160	233,500	262,401
Saskatoon CMA													
Q2 2008	11	3.9	21	7.5	56	20.0	68	24.3	124	44.3	280	340,285	350,891
Q2 2007	50	19.9	83	33.1	58	23.1	32	12.7	28	11.2	251	247,000	264,364
Year-to-date 2008	34	6.1	66	11.9	113	20.4	153	27.6	189	34.1	555	320,938	332,404
Year-to-date 2007	93	21.7	150	35.0	92	21.5	48	11.2	45	10.5	428	240,850	259,616

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Second Quarter 2008						
Submarket	Q2 2008	Q2 2007	% Change	YTD 2008	YTD 2007	% Change
Central	--	--	n/a	--	--	n/a
Nutana	376,065	262,278	43.4	352,898	266,091	32.6
Lakeview	--	310,427	n/a	--	301,639	n/a
Northeast	376,146	282,464	33.2	330,593	277,097	19.3
North	--	--	n/a	--	--	n/a
South/West	--	--	n/a	--	--	n/a
West	289,145	186,827	54.8	272,804	184,471	47.9
Remainder of the CMA	334,193	263,605	26.8	334,524	262,401	27.5
Saskatoon CMA	350,891	264,364	32.7	332,404	259,616	28.0

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Saskatoon Second Quarter 2008										
		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2007	January	219	26.6	337	285	374	90.1	190,038	26.8	197,577
	February	321	44.6	371	344	428	86.7	187,595	26.0	195,968
	March	433	42.4	384	473	436	88.1	200,939	28.2	209,056
	April	475	69.6	401	519	459	87.4	220,862	41.9	224,163
	May	586	41.5	391	707	489	80.0	233,917	44.1	229,335
	June	477	23.9	361	608	489	73.8	252,444	57.2	245,213
	July	421	25.7	347	584	508	68.3	245,152	53.7	238,842
	August	396	13.1	348	690	599	58.1	253,240	56.4	245,674
	September	312	12.6	364	533	541	67.3	242,091	49.3	234,894
	October	280	-7.6	312	534	530	58.9	255,614	53.3	258,092
	November	316	37.4	409	375	516	79.3	251,202	50.0	255,358
	December	210	33.8	421	164	447	94.2	255,271	45.6	257,340
2008	January	300	37.0	478	360	497	96.2	259,444	36.5	262,329
	February	367	14.3	407	483	546	74.5	264,270	40.9	279,027
	March	391	-9.7	419	653	597	70.2	289,440	44.0	280,971
	April	418	-12.0	324	898	690	47.0	306,268	38.7	305,123
	May	367	-37.4	261	1,015	696	37.5	301,527	28.9	285,714
	June	321	-32.7	262	905	717	36.5	310,386	23.0	295,076
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2007	973	39.2		1,102			194,083	27.2	
	Q1 2008	1,058	8.7		1,496			272,204	40.3	
	YTD 2007	2,511	41.2		2,936			219,531	39.8	
	YTD 2008	2,164	-13.8		4,314			289,420	31.8	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA

Table 6: Economic Indicators
Second Quarter 2008

		Interest Rates			NHPI, Total, Saskatoon CMA 1997=100	CPI, 2002 =100	Saskatoon Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	148.9	109.5	134.0	3.5	73.5	699
	February	679	6.50	6.65	148.9	109.9	134.7	3.8	74.0	699
	March	669	6.40	6.49	164.6	110.7	134.6	3.6	73.8	692
	April	678	6.60	6.64	168.1	111.9	134.5	3.9	73.7	682
	May	709	6.85	7.14	186.5	112.4	133.7	4.0	73.3	682
	June	715	7.05	7.24	203.0	113.5	133.7	4.5	73.6	689
	July	715	7.05	7.24	209.1	114.1	134.0	4.5	73.6	700
	August	715	7.05	7.24	212.1	114.1	134.4	4.6	73.7	711
	September	712	7.05	7.19	212.5	114.4	135.6	4.1	73.9	721
	October	728	7.25	7.44	213.9	114.1	136.5	3.9	74.1	728
	November	725	7.20	7.39	213.9	114.3	137.7	3.7	74.4	731
	December	734	7.35	7.54	216.1	114.0	138.0	3.8	74.4	730
2008	January	725	7.35	7.39	225.9	114.2	138	3.5	73.9	735
	February	718	7.25	7.29	235.7	115.0	138.1	3.3	73.6	746
	March	712	7.15	7.19	240.7	116.0	138.0	3.2	73.3	758
	April	700	6.95	6.99	241.6	116.9	138.2	3.4	73.3	756
	May	679	6.15	6.65	242.9	117.6	137.3	3.8	73.1	752
	June	710	6.95	7.15		118.3	137.2	3.9	72.8	747
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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